

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE VIRTUS INVESTMENT
PARTNERS, INC.
SECURITIES LITIGATION

Case No. 15-cv-1249 (WHP)

ECF Case

**REPLY DECLARATION OF SHANNON K. MCGOVERN IN FURTHER SUPPORT OF
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

I, Shannon K. McGovern, submit this declaration pursuant to 28 U.S.C. § 1746 and declare as follows:

1. I am associated with the law firm of Simpson Thacher & Bartlett LLP, counsel for defendants Virtus Investment Partners, Inc. ("VIP"), George R. Aylward, Francis G. Waltman, Jeffrey T. Cerutti, and Virtus Opportunities Trust ("VOT") (collectively "Defendants"). I respectfully submit this reply declaration in further support of Defendants' Motion for Summary Judgment based on personal knowledge and a review of files maintained by my firm.

CONFIDENTIAL WITNESS DISCOVERY

2. Defendants requested documents sufficient to identify witnesses Plaintiff referred to anonymously in its Complaint in requests for production served on November 8, 2016. On December 12, 2016, in its responses and objections to Defendants' requests for production, Plaintiff refused to produce such documents, asserting that they are subject to the work-product doctrine.

3. Plaintiff maintained its position during a meet-and-confer session held on January 20, 2017.

4. On February 24, 2017, Defendants served an interrogatory request on Plaintiff requesting only the identity of the anonymous witnesses relied upon in its complaint. In its March 27, 2017 responses and objections to Defendants' interrogatories, Plaintiff refused to identify the anonymous witnesses identified in the Complaint, again asserting work-product protection over the information.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on December 22, 2017
New York, New York

/s/ Shannon K. McGovern
Shannon K. McGovern